



Susan B. Teson

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Areas of Practice

- Estate Planning
- Trust & Estate Administration
- Tax Planning

Education

- University of Missouri at Kansas
City School of Law
J.D., Honors
Editor in Chief of the Law Review
- University of Missouri at Kansas
City
B.A., English, Honors

Bar Admissions

- Missouri
- Kansas

Experience

Susan B. Teson is Of Counsel with the firm. She has extensive legal experience regarding estate planning, trust and estate administration, tax planning and other related areas. She retired from UMB Bank, n.a. as Chief Fiduciary Officer in March, 2020, where she served in a key leadership role in UMB's Private Wealth Management Division. She led UMB's Personal Trust and Custody Administration, Private Wealth Legal, Real Estate and Unique Assets Administration and Charitable Trusts and Foundations teams, with associates across UMB's footprint in Missouri, Kansas, Illinois, Colorado, Arizona, Texas and South Dakota. During her 27 years at UMB she also served as Deputy Chief Fiduciary Officer and Trust Counsel. She served as a Director and officer of UMB Trust Company of South Dakota, UMB's wholly owned state chartered trust company established in 1998 and served as a Director and officer of the UMB Financial Corporation Charitable Foundation, the Company's private foundation.

As Chief Fiduciary Officer, Ms. Teson was responsible for overseeing the administration of approximately \$10 Billion of assets under management held in trusts, estates, foundations and investment management accounts as well as IRAs along with the risk management associated with such administration. In her role as Trust Counsel for over 23 years, Ms. Teson directly participated in and oversaw all aspects of providing legal services for Private Wealth, including extensive document review, providing legal advice to UMB's trust administrators regarding the administration of trusts and estates where UMB served as fiduciary, overseeing fiduciary litigation and working with outside counsel in multiple states. During the course of her career at UMB, Ms. Teson reviewed and commented on thousands of estate planning documents drafted by clients' outside counsel in order to determine if trust agreements and wills (and related documents) being presented to the Bank were administrable and carried out the clients' objectives. Her T & E practice has included working directly with clients and their advisors across the country, reviewing and commenting on existing estate plans, providing education about and options for new or revised estate plans, including planning for incapacity and testamentary dispositions, analysis of estate, gift, income and GST tax consequences regarding clients' estates, consultation regarding charitable planning including the establishment and administration of private foundations and charitable remainder trusts, planning for exclusion of life insurance from clients' estates through the use of irrevocable life insurance trusts, the use of business entities to aid in the management and administration of unique assets, such as stock in closely held companies, real estate and oil and gas interests, and involvement with estate tax return preparation and estate tax audits for taxable estates. For 8 years Ms. Teson also oversaw tax reporting for the Bank's thousands of fiduciary accounts, being

involved with tax research and decision-making regarding tax positions on a variety of tax reporting issues. She has trained numerous UMB attorneys on the art of document review. She has been involved with monitoring and updating UMB's Will and Trust Forms, an online drafting resource provided by UMB to estate planning attorneys nationwide.

Since 2017, Ms. Teson has served as an adjunct professor at the UMKC Law School teaching estate planning and drafting. Prior to joining UMB, Ms. Teson practiced law for 10 years in Kansas City handling a variety of matters. She has also been an active speaker on a variety of estate planning, drafting and estate and trust administration topics for the last 30 years.

Ms. Teson has been a member of the Missouri Bar since 1982 and was admitted to the Kansas Bar in 2021. She is a member of the Missouri Bar's Probate and Estate Planning Committee, including its subcommittee which studied the Uniform Trust Code for adoption in Missouri as well as the Trust Revisions Committee. She chaired the Bar's Power of Appointment subcommittee which drafted the Missouri Uniform Power of Appointment Act, adopted by the Missouri legislature in 2016. She coauthored two articles on the Power of Appointment Act, published in the Missouri Bar Journal in 2017. Ms. Teson is also a member of the Estate Planning Society of Kansas City and the KCMBA. She served on the Board of the Kansas City Estate Planning Symposium for approximately 15 years, chaired the Symposium in 2012 and is now an Emeritus member of that Board. Ms. Teson was also a Certified Financial Planner from 1995 until August, 2021.

Ms. Teson received her J.D. from the University of Missouri at Kansas City School of Law in 1982 with honors and served as Editor in Chief of the Law Review. She received her B.A. in English from UMKC in 1976, with honors.

She is rated A-V by Martindale-Hubbell and was inducted into the Kansas City Estate Planning Society's Hall of Fame in 2022.